

News Release

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Riverside Public Utilities' Specialized Rate Programs Receive Honors from CALED

Sacramento, Calif. – Riverside Public Utilities (RPU) specialized economic development and business retention electric rates were honored with Awards of Merit last week in the California Association for Local Economic Development's (CALED) 2012 Awards of Excellence Program.

RPU's Award of Merit in the Economic Development Programs category of the statewide competition recognizes outstanding and innovative programs that help manage resources while helping to carry out economic development policy in a progressive, timely, and cost effective manner. Launched in 2010, RPU's Economic Development (ED) and Business Retention (BR) rates programs have become important tools that have allowed businesses to relocate and thrive in Riverside.

The ED rate drastically reduces initial operating costs for new businesses moving to Riverside by offering a 40 percent discount in energy rates in the first year of operation, and a 20 percent discount in year two. The savings generated can greatly offset moving expenses and start up expenditures. Meanwhile, the utility's BR rate targets existing commercial customers, specifically those considering relocation or closure, and offers them a temporary discount on electric services of 15 to 25 percent.

To date, these rate programs have attracted or retained a total of eight companies, resulting in the creation of 870 jobs and the retention of 663 more. RPU is currently working with 15 additional commercial customers, including plastics manufacturers, printers, and food processing and cosmetics firms that are looking to relocate to Riverside or receive assistance with energy costs during tough economic times.

Consisting of both private and public organizations, CALED is the premier statewide professional economic development organization dedicated to advancing its members ability to achieve excellence in delivering economic development services to their communities and business clients.

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Established in 1895, Riverside Public Utilities is a consumer-owned water and electric utility governed by a board of nine community volunteers that provides high quality, reliable services to over 106,000 metered electric customers and 64,000 metered water customers throughout the City of Riverside. The Utility is committed to increased use of renewable energy resources and sustainable living practices that help reduce environmental impacts within the City of Riverside and the state of California.

www.RiversidePublicUtilities.com

www.GreenRiverside.com

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